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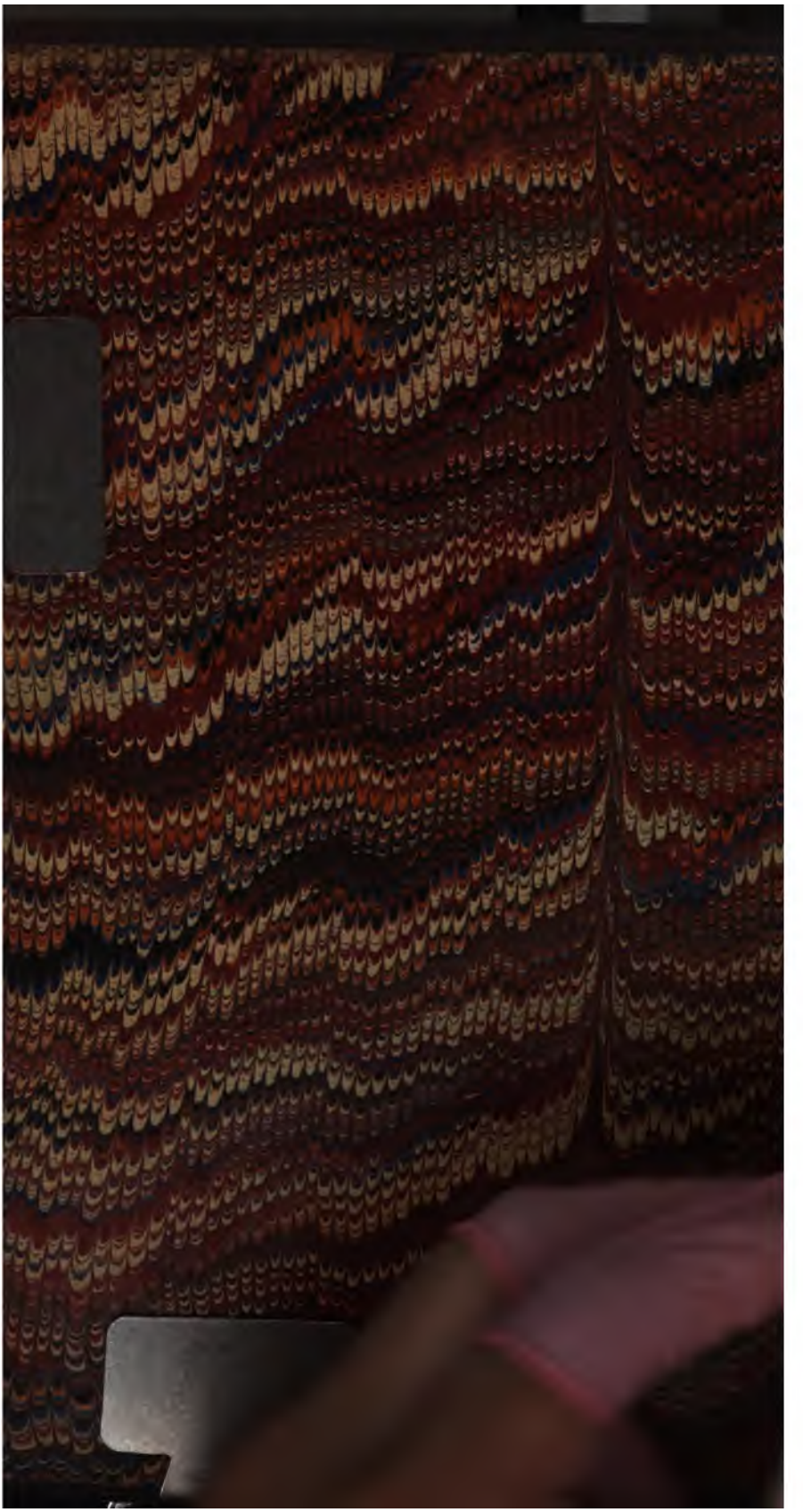

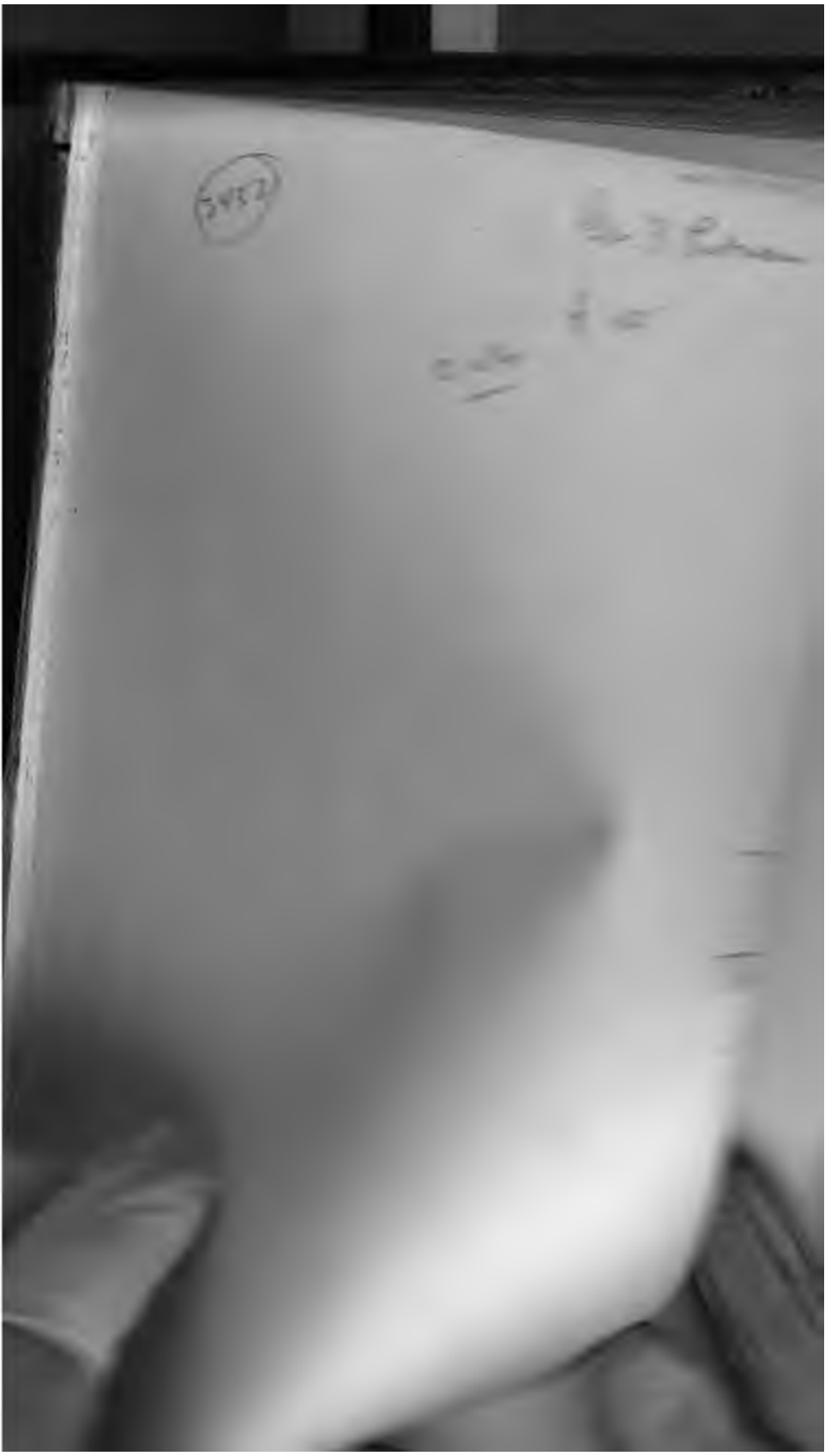

POLITICAL ECONOMY CLUB,

FOUNDED IN LONDON, 1821.

NAMES OF MEMBERS

1821—1860:—

RULES OF THE CLUB:—

AND

LIST OF QUESTIONS DISCUSSED,

1833—1860:

LONDON:
PRINTED FOR THE CLUB,

1860.

LONDON:
PRINTED BY THOMAS CHAMBERS & SO
55, COLEMAN STREET, LONDON.

THE Political Economy Club was founded in London in the year 1821.

From the date of foundation to the year 1850, the meetings of the Club were held at the Freemason's Tavern, Great Queen Street. Since 1850, they have been held at the Thatched House Tavern, St. James's Street.

The Club usually meets on the first Thursday in each month from December to July, both inclusive, but omitting January, in which month there is no meeting.

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PART I.

LIST OF MEMBERS, JULY, 1860.

Elected	*Name.*
Mar. 1828	LORD ASHBURTON.
„ 1855	Sir G. W. BRAMWELL, *One of the Barons of the Court of Exchequer.*
April 1835	WILLIAM JOHN BLAKE.
Mar. 1847	LORD BELPER.
April 1834	EDWIN CHADWICK, C.B.
May 1837	Sir WILLIAM CLAY, *Bart.*
„ 1821	WALTER COULSON, *Counsel to the Home Office*
⊙ ℳ 1821	JOHN WELSFORD COWELL.
April 1837	GEORGE J. GRAHAM.
Feb. 1858	Sir ROWLAND HILL, K.C.B., F.R.S.

NOTE.—⊙.ℳ. signifies Original Member, 1821.

Elected.	*Name.*
Mar. 1850	JOHN GELLIBRAND HUBBARD, M.P., *One of the Directors of the Bank of England.*
Mar. 1853	KIRKMAN D. HODGSON, M.P., *One of the Directors of the Bank of England.*
May 1858	JOHN ALEXANDER HANKEY.
April 1855	THOMSON HANKEY, M.P., *One of the Directors of the Bank of England.*
Mar. 1853	Rt. Hon. ROBERT LOWE, M.P.
May 1859	JOHN MACPHERSON MACLEOD.
April 1836	Rt. Hon. HOLT MACKENZIE.
Feb. 1847	HERMAN MERIVALE, *Under Secretary of State for India.*
Mar. 1858	CHARLES MORRISON.
April 1836	JOHN STUART MILL.
[illegible] 1821	GEORGE WARDE NORMAN, *One of the Directors of the Bank of England.*

Elected	*Name.*
Dec. 1852	William Newmarch.
Mar. 1831	Lord Overstone.
June 1860	George N. W. Peacocke, M.P
Mar. 1827	J. Lewis Ricardo, M.P.
April 1840	Samson Ricardo.
Jan. 1832	Rt. Hon. Sir John Romilly, *Master of the Rolls*
Feb. 1823	Nassau William Senior.
Mar. 1847	William T. Thornton.
Feb. 1860	Henry Thring.
April 1835	His Excellency M. Van de Weyer, *The Belgian Minister.*
May 1857	Lord Wodehouse.
Feb. 1857	William Arthur Wilkinson.

Under the rule that Members of the Club becoming Cabinet Ministers thereupon become Honorary Members,

THE FOLLOWING ARE HONORARY MEMBERS.

Elected	*Name.*	*Hon. Mem.*
Feb. 1833	Earl of Clarendon.	1836
1833	Earl Grey.	1836
Feb. 1850	Earl Granville.	1851
Apr. 1836	Marquis of Lansdowne.	*May* 1836
Feb. 1857	Rt. Hon. Sir G.C. Lewis, M.P.	*Mar.* 1857
Mar. 1847	Rt. Hon. C. P. Villiers, M.P.	*July* 1859
Jan. 1832	Lord Monteagle.	*Feb.* 1836

The Archbishop of Dublin *is also an Honorary Member.*

The following *Professors of Political Economy* for the time being are also, ex officio, Honorary Members of the Club, viz. :—

PROFESSOR OF POLITICAL ECONOMY *in the University of Oxford.*

PROFESSOR OF POLITICAL ECONOMY *in the University of Cambridge.*

WHATELIAN PROFESSOR OF POLITICAL ECONOMY *in the University of Dublin.*

TOOKE PROFESSOR OF ECONOMIC SCIENCE AND STATISTICS *in King's College, London.*

The Members of the Committee of the Club are MR. BLAKE (*Hon. Secretary*), MR. MILL, *and* MR. NEWMARCH (*Treasurer*).

PART II.

ELECTIONS, RESIGNATIONS AND DEATHS, 1821—60.

Orgl. Mem.	*Name.*	*Died.*	*Resigned*
1821	George Basevi,	——	*Jan.* 1831
„	G. Brown,	*May* 1829	——
„	I. Cazenove,	——	*Jan.* 1831
„	John Welsford Cowell,		
„	William Keith Douglas,	——	*Dec.* 1822
„	Henry Entwistle,	1838	——
„	George Grote, M.P.	——	*Dec.* 1831
„	Swinton C. Holland,	*Jan.* 1828	——
„	Sir G. G. de H. Larpent, *Bt.*	——	*Feb.* 1849
„	Sir J. G. S. Lefevre, K.C.B.	——	*Feb.* 1831

Orgl. Mem.	*Name.*	*Died.*	*Resigned.*
1821	George Lyall, M.P.,	——	*Dec.* 1849
„	W. L. Maberly,	——	*May* 1829
„	Zachary Macaulay,	——	*Dec.* 1831
„	I. L. Mallet,	——	*Feb.* 1836
„	Rev. Robert Malthus,	*Feb.* 1835	——
„	James Mill,	*Dec.* 1835	
„	F. Mitchell,	——	*Dec.* 1822
„	Robert Mushet,	——	*Feb.* 1828
„	George Warde Norman,		
„	Sir Henry Parnell, M.P., (*Lord Congleton*, 1839.)	1841	——
„	Alexander Prevost,	——	*Mar* 1829
„	Charles Prinsep,	——	*April* 1824
„	David Ricardo, M.P.,	*Sept.* 1823	——

Orgl. Mem.	*Name.*	*Died.*	*Resigned.*
1821	EDWARD SIMSON,	——	*Dec.* 1824
„	R. SIMPSON,	*May* 1828	——
„	JOHN ABEL SMITH, M.P.	——	*Jan.* 1834
„	THOMAS TOOKE,	*Feb.* 1858	——
„	COLONEL ROBERT TORRENS,	——	*Mar.* 1851
„	HENRY WARBURTON, M.P.,	*Sept.* 1858	——
Elected			
1821	WALTER COULSON,		
June 1823	LORD ALTHORP, (*Earl Spencer*, 1834.)	1845	——
Feb. „	NASSAU WILLIAM SENIOR,		
„ 1824	MOSES RICARDO,	——	1840
May „	WILLIAM W. WHITMORE, M.P.	*Sept.* 1857	——
Jan. 1825	J. S. RAVENSHAW,	——	*Jan.* 1828
Feb. 1828	JAMES PENNINGTON,	——	*July* 1856
Mar. „	WILLIAM BINGHAM BARING, M.P., (*Lord Ashburton*, 1848.)		

Elected	*Name.*	*Died.*	*Resigned.*
Mar. 1828	CHARLES P. THOMSON, M.P., (*Hon. Mem*, 1835. *Lord Sydenham*, 1840).	1841	——
June 1828	H. ST. JOHN MILDMAY,	——	*Feb.* 1832
„ 1829	JAMES R. MC CULLOCH,	——	1846
Dec. „	JOHN HORSLEY PALMER,	——	*Dec.* 1846
„ „	Rt. Hon. SIR R. W. HORTON,	——	*June* 1831
Jan. 1831	WILLIAM BLAKE,	*Nov.* 1852	——
Mar. „	SAMUEL JONES LOYD, (*Lord Overstone*, 1850).		
June „	HYDE VILLIERS,	——	*Dec.* 1832
Dec. „	COLONEL PERRONET THOMPSON,	——	*Mar.* 1835
Jan. 1832	Rt. Hon. THOMAS S. RICE, M.P. (*Hon. Member*, 1834. *Lord Monteagle*, 1839).		
„ „	SIR JOHN ROMILLY, (*Master of the Rolls*).		
Feb. „	CHARLES HAY CAMERON,	——	*Dec.* 1859

Elected	*Name.*	*Died.*	*Resigned.*
Feb. 1833	GEORGE VILLIERS, (*Hon. Member. Lord Clarendon*, 1839).	——	*Feb.* 1834
„ 1834	JAMES DEACON HUME,	*Feb.* 1841	——
Mar. „	JAMES MORRISON,	*Oct.* 1857	——
Apr. 1834	EDWIN CHADWICK, C.B.		
„ 1835	SYLVAIN VAN DE WEYER, (*Belgian Minister*).		
„ „	CHARLES BULLER, M.P.	*Dec.* 1848	——
„ „	WILLIAM JOHN BLAKE,		
„ 1836	JOHN LOUIS PREVOST,	*Sept.* 1852	——
„ „	JOHN STUART MILL,		
„ „	MARQUIS OF LANSDOWNE, (*Honorary Member*, 1836).		
Apr. „	EARL OF KERRY,	1836	——
„ „	RT. HON. HOLT MACKENZIE,		

Elected	*Name.*	*Died.*	*Resigned.*
Apr. 1836	G. I. GRAHAM,		
May 1837	SIR WM. CLAY, *Bart.*, M.P.		
Apr. 1840	SAMPSON RICARDO, M.P.		
Mar. 1841	GEORGE ROBERT PORTER,	*Augt.* 1852	——
May „	REV. SIDNEY SMITH,	——	*Feb.* 1843
Feb. 1843	THOMAS VARDON,	——	*Feb.* 1855
Mar. „	COUNT POLLON,	1846	——
Feb. 1847	HERMAN MERIVALE,		
Mar. „	EDWARD STRUTT, M.P. (*Lord Belper*, 1856).		
„ „	RT. HON. C. P. VILLIERS, M.P. (*Hon. Member*, 1859).		
„ „	RT. HON. E. P. BOUVERIE, M.P.	——	*Dec.* 1854
„ „	WILLIAM T. THORNTON,		
„ „	JOHN LEWIS RICARDO, M.P.		

Elected	*Name.*	*Died.*	*Resigned.*
Mar. 1847	Sir Benjamin Hawes, K.C.B.	——	*Dec.* 1859
Feb. 1850	Earl Granville, (*Honorary Member* 1851).		
Mar. „	John Gellibrand Hubbard, M.P.		
May 1851	Lord Wodehouse,		
Dec. 1852	William Newmarch,		
Mar. 1853	Right Hon. Robert Lowe, M.P.		
„ „	Kirkman Daniel Hodgson, M.P.		
Mar. 1855	Sir Geo. W. W. Bramwell,		
Apr. 1855	Thomson Hankey, M.P.		
Feb. 1857	Rt. Hon. Sir G. C. Lewis, M.P (*Honorary Member* 1857.)		
„ „	Wm. Arthur Wilkinson,		
Feb. 1858	Sir Rowland Hill, K.C.B.		
Mar. „	Charles Morrison,		

Elected.	*Name.*	*Died.*	*Resigned.*
May „	JOHN ALEXANDER HANKEY,		
June „	HENRY THOMAS BUCKLE,	——	*Jan.* 1860
May 1859	JOHN MACPHERSON MACLEOD,		
Feb. 1860	HENRY THRING,		
June „	GEORGE M. W. PEACOCKE, M.P.		

PART III.

RULES OF THE CLUB.

1. The number of the Members of the Club is limited to Thirty-five.

2. Foreigners usually resident out of the United Kingdom, are eligible as Honorary Members.

3. The name of a Candidate shall be communicated to the Club, together with that of the Members who propose him, one meeting at least before the election.

4. New Members shall be chosen by ballot, the assent of two-thirds of the Members present being required to constitute a Member.

5. In case of more Candidates than Vacancies, the order in which the Candidates shall be proposed, shall be determined by a previous ballot.

6 Any Member intending to reside abroad for a year or more, may vacate his seat, upon condition, if he require it, of being re-elected without ballot, on the first vacancy after his return.

7. The Club shall meet on the first Thursday in December, and the first Thursday in every month from February to July inclusive, or on such other days as shall be determined by a vote of the Club. The Subscription to be five guineas per annum for each Member, which is to be paid to the Treasurer, or to the Banker appointed by him, on the 1st of January in each year.

8. That any four Members (not honorary) may introduce a stranger, on giving on or before the day next before the day of meeting, a

written notice to the landlord of their intention. Such notice to contain the name of the stranger, and the names of the four introducers. The name of no person to be used who has not verbally or by writ ng assented to the particular introduction in question. That any Member, honorary or not, may introduce a stranger without such notice, on paying to the landlord one guinea, to be by him carried to the account of the Club. That the landlord be requested to deliver to the Secretary immediately after the cloth is removed, the notices which he has received, and immediately afterwards to collect the payments (if any) from the Members who may have introduced strangers without having given the regular notice, and, at the same time to ascertain the names of such strangers, and mention them to the Secretary.

9. The Secretary shall announce to the Club the names of the Visitors.

10. All new regulations, and all alterations of

existing regulations, shall be proposed at one meeting and considered at the next.

11. At the beginning of each season, a *Managing Committee* of three Members shall be appointed to make any necessary arrangements for the Club during the season.

12. At the end of each session, a supervising Committee of five Members shall be appointed to consider of the interests of the Society during the recess. Three to be a quorum.

13. The Managing Committee propose the Chairman and Deputy-Chairman for the day.

14. At each meeting any Member has the privilege of proposing as many questions on Political Economy as he pleases, for the consideration of the Club. These must be delivered in writing to the Secretary, subscribed with the name of the Proposer.

15. Previous to the adjournment of any meeting,

the Secretary is required to read the newly proposed Questions, and during the intervals between the Meetings, to have all the Questions standing for discussion printed and distributed to the Members of the Club.

16. The Questions are to be examined at subsequent Meetings in any order which may seem good to the Society.

17. The Proposer of a question, if present, opens the Discussion of it.

18. In case at any Meeting the Secretary shall declare that there are fewer than three questions standing for examination at the subsequent Meetings, the Chairman of the day is required to call upon any Members present to contribute each one question till the number be made up to six.

19. At the end of each Session the Treasurer is required to make out his accounts, and lay the same before the superintending Committee.

20. When the Accounts of the Treasurer have been examined by the superintending Committee, the Secretary is required to enter them in the books of the Society.

21. All Members of the Club who have been, or shall become *Cabinet Ministers*, shall become Honorary Members, and their places shall be filled up — no subscriptions be received from them—but the invitations and Question Papers shall be sent to them.

22. Members of the Club who have been or shall be appointed to any permanent situations abroad, shall be considered supernumerary Members—their places filled up—no subscriptions received from them — and on their return they shall become acting Members, and fill the first vacancies that may occur.

23. During the discussion of a Question by the Club, all observations shall be addressed to the Chairman or Deputy-Chairman, whichever may be most distant from the person speaking.

24. The last rule shall be superseded only during the period of tea, the commencement and termination of which shall be declared by the Chairman.

25. The discussion of each Question shall be terminated by the Chairman calling on the Member who opened the question to reply, after which no Member shall be allowed to continue the discussion.

The following Paragraphs appear in the Original Rules of the Club, adopted at its formation, in 1821 :—

The Members of this Society will regard their own mutual instruction, and the diffusion amongst others of just principles of Political Economy as a real and important obligation.

As the Press is the grand instrument for the diffusion of knowledge or of error, all the Members of this Society will regard it as

incumbent upon them to watch carefully the proceedings of the Press, and to ascertain if any doctrines hostile to sound views on Political Economy have been propagated ; to contribute whatever may be in their power to refute such erroneous doctrines, and counteract their influence; and to avail themselves of every favourable opportunity for the publication of seasonable truths within the province of this Science.

It shall be considered the duty of the Society, individually and collectively, to aid the circulation of all Publications which they deem useful to the Science, by making the merits of them known as widely as possible, and to limit the influence of hurtful publications by the same means.

PART IV.

TITLES OF SCARCE TRACTS RE-PRINTED BY THE CLUB.

In the year 1856—7, the Club reprinted in two Octavo Volumes a series of scarce and valuable Tracts on Economical subjects. For the Tracts selected, and for the editing and superintendence of the two Volumes, the Club were indebted to Mr. Mc Culloch.

The contents of the two Volumes were as follows :—

Vol. I.

SELECT TRACTS ON MONEY.

CONTENTS.

I. A Discourse of Coin and Coinage; the first Invention, Use, Matter, Forms, Proportions and Differences, ancient and modern, with the

Advantages and Disadvantages of the Rise or Fall thereof, in our own or neighbouring Nations; and the Reasons, together with a short account of our Common Law therein. By RICE VAUGHAN, late of Grayes Inn, Esquire. 1675. (120 pp.)

II. A Speech by SIR ROBERT COTTON, Knt. and Bart., before the Lords of his Majesty's most Honourable Privy Council, at the Council Table; being thither called to deliver his opinion touching the alteration of Coin, September 2nd. Anno Regni Regis Caroli I. 1626. (21 pp.)

III. Advice of his Majesty's Council of Trade, concerning the Exportation of Gold and Silver in Foreign Coins and Bullion. Concluded 11th December, 1660. (12 pp.)

IV. SIR WM. PETTY, his Quantulumcunque concerning Money. To the Lord Marquis of Halyfax, Anno 1682. (14 pp)

V. A Report containing an Essay for the Amendment of the Silver Coins. 1695. (90 pp.)

VI. Note on the Re-Coinage, 1696—99. (8 pp.)

VII. Representations of Sir Isaac Newton on the subject of Money, 1712—1717. (14 pp.)

VIII. Tables Illustrative of the Successive Changes in the Standard, in the Weight of the Coins, and in the relative Values of Gold and Silver in England, from the Conquest down to 1717. (4 pp.)

IX. Note on Scotch Money with Tables; showing the Successive Changes in the Standard, in the Weight of the Coins, and in the relative Values of Gold and Silver, from 1107 to 1707, when Scotland ceased to have a peculiar Coinage. (4 pp.)

X. Observations on Coin in General, with some Proposals for Regulating the Value of Coin in Ireland. By the Author of the "List of the Absentees of Ireland." 1729. (48 pp.)

XI. An Essay upon Money and Coins, Part I., The Theories of Commerce, Money and Exchanges. 1757. (92 pp.)

XII. An Essay upon Money and Coins, Part II. wherein is shewed, that the Established Standard of Money should not be violated or altered under any pretence whatever. 1758. (82 pp.)

XIII. Reflections on Coin in General; on the Coins of Gold and Silver in Great Britain in particular; on those Metals as Merchandize, and also on Paper passing as Money. 1762. (12 pp.)

XIV. An Enquiry into the Value of the Ancient Greek and Roman Money. By MATTHEW ROPER, ESQ., F.R.S., from the "Philosophical Transactions," Vol. LXI. for 1771. (60 pp.)

XV. Tables showing the Denominations of the principal Greek and Roman Coins, and their Values in Sterling Money. (10 pp.)

VOL. II.

EARLY TRACTS ON COMMERCE.

CONTENTS.

I. A Discourse of Trade from England unto the East Indies. By T. M., 1621. (48 pp.)

II. The Treasure of Traffike, or a Discourse of Forraigne Trade. By LEWES ROBERTS, 1641. (66 pp.)

III. England's Treasure by Forraign Trade, or the Ballance of our Forraign Trade is the rule of our Treasure. By THOMAS MUN, 1664. (96 pp.)

IV. England's Interest and Improvement. By SAMUEL FORTREY, ESQ., 1673. (40 pp.)

V. England's Great Happiness, or a Dialogue between Content and Complaint. By a real and hearty Lover of his King and Countrey, 1677. (24 pp.)

VI. Britannia Languens, or a Discourse of Trade, 1680. (30 pp.)

VII. Discourses upon Trade, 1691. (36 pp.)

VIII. Considerations on the East India Trade, 1701. (90 pp.)

PART V

QUESTIONS DISCUSSED,

1833—1860.

[The Record of the Questions Discussed from 1821 to 1833 is unfortunately lost.]

1833.—*4th July.*

MR. TOOKE.—Is legislative interference, in behalf of Children employed in Factories, consistent with sound policy; and if so, under what modifications?

(12).

1833.—*5th December.*

LORD MONTEAGLE.—What would be the effect of establishing Poor Laws in Ireland?

(13).

NOTE.—The figures within brackets, *e. g.* [12] indicate the number of persons (members and visitors) present at the several meetings.

1834.—*9th January.*

(The Meeting was occupied in revising the arrangements of the Club).

(13).

1834.—*6th February.*

Mr. Cowell.—Does that part of the Poor Law which relates to Settlements admit of improvement?

(16).

1834.—*6th March.*

Mr. Malthus.—Do the low prices of Exportable commodities, as far as they are independent of improvements in the processes of production, arise from Foreign or Domestic competition?

Is there any valid apology for the American Tariff?

(14).

1834.—16*th April.*

MR. SENIOR.—Is a compulsory provision for the Able-Bodied Poor a beneficial provision ; and if so, by what principles ought it to be regulated ?

(15).

1834.—1*st May.*

MR. PENNINGTON.—In what cases, and under what circumstances, do duties upon Imported commodities fall upon the Consumer ; and in what cases, and under what circumstances upon the foreign produce ?

MR. MC CULLOCH.—Instead of instituting Courts for facilitating the recovery of Small Debts, would it not be better to place them beyond the pale of the law ?

(17).

1834.—*5th June.*

MR. MC CULLOCH.—Consideration of the question by Mr. Mc Culloch at the meeting of 1st May was resumed.

The amendments proposed by the Poor Law Commissioners, regarding the Bastardy Laws, were considered.

1834.—*3rd July.*

MR. TOOKE.—Do Tithes form a justifiable ground for a countervailing duty on Foreign Corn ?

MR. LARPENT.—Is it expedient that Government should concentrate labour in a New Colony by laying a price on Land ?

1834.—*4th December.*

QUESTIONS DISCUSSED.—With what limitations is the information derived from Statistical Tables, and from what are called facts, to be received in the study of Political Economy?

Under what circumstances does or will the remission of the House-Tax fall to the tenant, and under what to the Landlord?

(13).

NOTE.—From this time the Club ceased to meet in January, but met in July instead.

1835.—*5th February.*

LORD OVERSTONE.—Is the difference between the Market and Mint price of Gold to be taken, in all cases, as a proof of the depreciation of the Currency, and a measure of the extent of it?

1835.—*5th February (continued).*

Mr. Senior.—What would be the effect on the wealth of Great Britain, if all the principal Landholders, and principal Stockholders were to devote all their revenues, beyond their own subsistence, to Productive purposes?

Mr. Tooke.—In the absence of disturbing causes is it more likely that—in a given Country—Population will increase more rapidly than Subsistence, or subsistence more rapidly than population, and would either supposition be conveniently expressed by the word "tendency?"

(15).

1835.—*5th March.*

Mr. J. D. Hume.—Ought a compulsory provision against Destitution to exist wherever there is exclusive property in Land?

(14).

1835.—*2nd April.*

LORD OVERSTONE.—Is the difference between the market and mint price of Gold, to be taken, in all cases, as a proof of the depreciation of the Currency, and a measure of the extent of it?

(14).

1835.—*7th May.*

MR. LARPENT.—Are there any circumstances to be conceived, in the situation of Great Britain, to render a Free Trade with France otherwise than beneficial to both Countries?

MR. PENNINGTON.—What is the essential difference between a Bank of Circulation and a Bank of Deposit?

(16).

1835.—*4th June.*

MR. TOOKE.—Would the maintenance of a Sinking Fund of Five Millions, as proposed in 1819, to the present time, have been a policy preferable to that which has since prevailed, of applying all surplus revenue to a Reduction of Taxes?

(16).

1835.—*7th July.*

QUESTION DISCUSSED.—What are the limits within which the science of Political Economy is most conveniently confined?

(14).

1835.—*6th August.*

QUESTION DISCUSSED.—Is there any sufficient number of well-authenticated facts so far disproving the principle of the Essay on Population, as to show that Population has not an uniform tendency to increase faster than the means of Subsistence; and that circumstances opposed to the impulse of the natural inclinations of mankind gain strength, with the advance of wealth and civilization?

1835.—*3rd December.*

COLONEL TORRENS.—Would a diminution in the price of Wine and of other Foreign Luxuries, cause an increased cultivation, or an increased importation of food, and thereby enable this Country to maintain and employ an increased quantity of productive labour?

1835.—*3rd December (continued).*

MR. J. D. HUME.—Is it rightly said, as stated by Mr. Ricardo, that "commodities measure money, as money measures commodities;" and, if so, is not a high Price of Commodities as well as a high price of Gold, in a local currency, necessary to complete the proof of depreciation?

(14).

1836.—*4th February.*

MR. SENIOR.—Under what circumstances is the Absenteeism of Landed Proprietors detrimental to the wealth of a Country?

MR. MC CULLOCH.—Are not the Agriculturists more heavily taxed than any other class of the community; and, if so, ought not the circumstance to be attended to in legislating with regard to the Corn trade?

(16).

1836.—3*rd March.*

LORD OVERSTONE.—In the present condition of this country, is it expedient to encourage the Prudential checks upon the increase of Population, with the view of mitigating the effects of the natural checks?

Several rules for the management of the Club, of which Notice was given at the February Meeting, were discussed.

(17).

1836.—21*st April.*

MR. MC CULLOCH.—Are not the Agriculturists more heavily taxed than any other class of the community, and, if so, ought not the circumstance to be attended to in legislating with regard to the Corn trade?

(16).

1836.—*5th May.*

QUESTION DISCUSSED. — Does the excess of the Poor rates and the County rates borne by the Land, compared with other property, justify the imposition of a countervailing duty on Foreign Corn, and, if so, to what extent?

(11).

1836.—*2nd June.*

LORD OVERSTONE.—Is it expedient to introduce the principle of Commandite Partnership into the commercial code of this country?

(20).

1836.—*7th July.*

QUESTION DISCUSSED.—Is it desirable that Rail-roads should be made a strict monopoly for a fixed number of years?

(15).

1836.—1*st December.*

Mr. J. D. Hume. — What are the causes and probable consequences of the present Pressure on the Money Market?

(15).

1837.—2*nd February.*

Mr. Senior.—Ought the new Poor Law Bill to authorise any, and what, Out-door relief, and ought it to give any, and what, legal claim to the applicant?

(18).

1837.—2*nd March.*

Question Discussed.—Is the interest of the Issuers a sufficient Security for the due regulation of a Convertible paper currency?

1837.—*2nd March* (*continued*).

QUESTION DISCUSSED.—Would there be any advantage in confining the issue of Paper currency to a Single Establishment? And, if so, ought that establishment to be a Government establishment?

(20).

1837.—*6th April.*

QUESTION DISCUSSED.—What is the appropriate term for that Agent of Production which bears the same relation to profit, that labour does to wages?

(11).

1837.—*4th May.*

MR. SENIOR.—What have been the effects of the Factory regulation Act? and should any, and what, alterations be made in it?

(15).

1837.—1*st June.*

QUESTION DISCUSSED.—To what extent should Emigration from Ireland be carried in order to dispauperise that country, and aid the introduction of Poor Laws; and from what sources should the expense of such emigration be defrayed?

(19.)

1837.—6*th July.*

MR. MC CULLOCH.—To what cause is the present derangement of Credit in the trade between Great Britain, and the United States of America, to be attributed?

(19).

1837.—*7th December.*

Mr. Senior.—What is the most convenient definition of Rent?

Mr. Senior.—On what does the increase in the value of certain articles which accrues during the Lapse of Time, and is independent of the application of either capital or labour, or of any monopolised appropriation of natural Agents, depend?

(15).

1838.—*1st February.*

Sir William Clay, Bart.—What are the principles which should govern the interference of the legislature with the constitution of Joint Stock Banks?

(21).

1838.—1*st March.*

MR. PENNINGTON.—In what manner are the Savings of individuals conducive to the increase of National Wealth?

(16).

1838.—5*th April.*

MR. COULSON.—Is there any adequate reason for authorizing or permitting the issue of Paper Currency, not representing actual Deposits of coin or of the precious metals?

(16).

1838.—5*th May.*

MR. SENIOR.—Is it expedient to adopt an exclusive Silver currency, or a double currency of Silver and Gold, each being a legal tender to any amount?

(16).

1838.—*7th June.*

MR. CHADWICK.—Is it expedient in any way to extend the present privileges of Literary property?

(14).

1838.—*5th July.*

MR. CHADWICK.—Is it expedient that the legislature should in any, and what cases, interfere, in contracts between the Employer and Labourer, to regulate the hours and mode of labour?

(14).

1838.—*6th December.*

MR. SENIOR.—What is the natural limit to the Accumulation of Capital?

MR. MC CULLOCH.—What are the principal additions made by Mr. Ricardo to the science of Political Economy?

(14).

1839.—*7th February.*

MR. TOOKE.—To what extent is it probable that Foreign Competition will interfere with the progress of manufacturing industry in this country?

(28).

1839.—18*th February.*

MR. J. D. HUME.—Are there any sufficient reasons for any duty on Foreign Corn?

(25).

1839.—7*th March.*

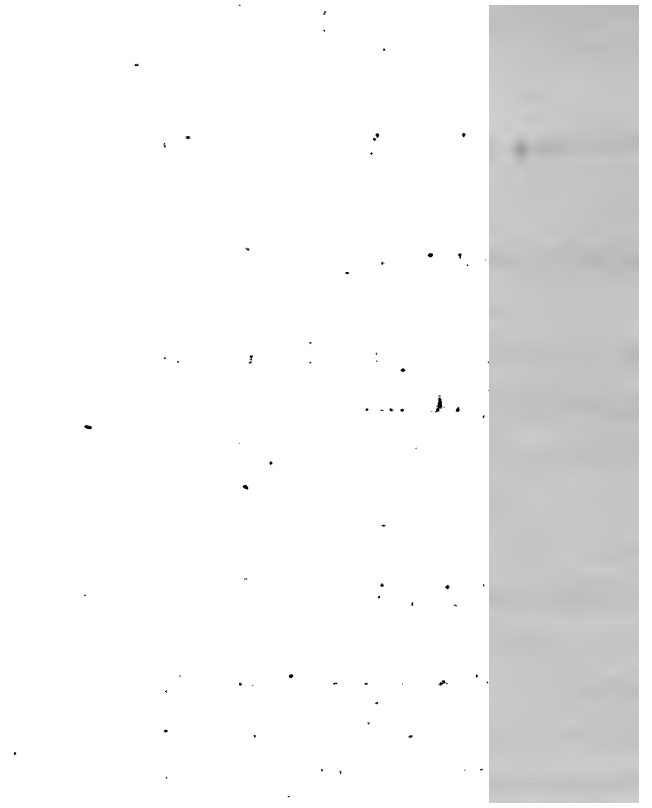
MR. MC CULLOCH.—Are there any good grounds for thinking that either the wealth or prosperity of Great Britain would be at all impaired by Canada becoming independent, or being incorporated with the United States?

(15).

1839.—2*nd May.*

MR. MC CULLOCH.—Are there any good grounds for thinking that the proposed plan of conveying Letters by post under stamped envelopes could be advantageously carried into effect?

(16).



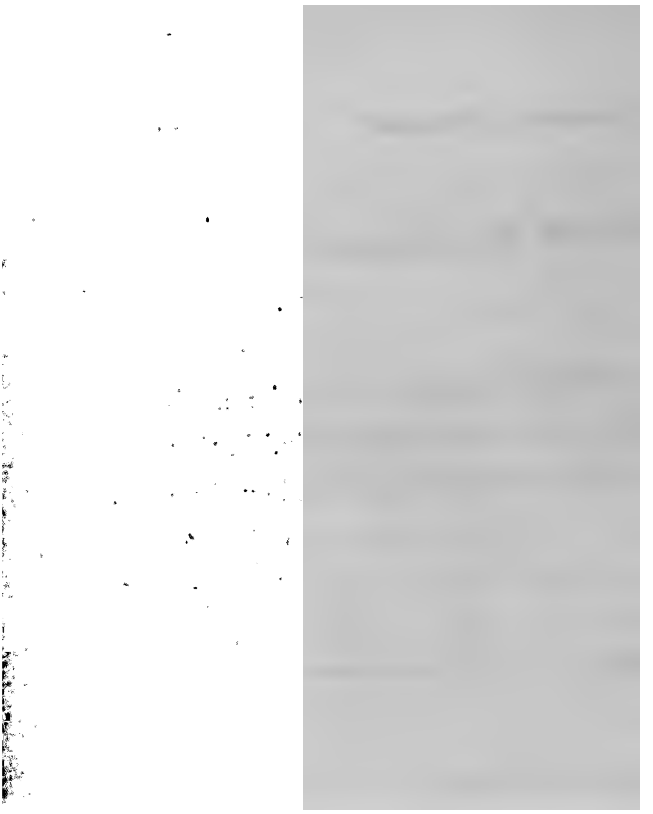
1839.—*6th June.*

MR. MERIVALE.—What meaning is to be attributed to the proposition of Adam Smith, that Capital employed in the Foreign Trade "gives but one half the encouragement to the industry, or productive labour of the Country," which is given by Capital employed in the Home Trade?

(16).

1839.—*4th July.*

MR. SENIOR.—In what mode is it most advantageous that the expenses of a Church Establishment, and public Education should be defrayed in New Colonies—for example, by Grants from the general revenue of the settlement, by reserved lands, or by Corn rents?



1839.—*4th July* (*continued*).

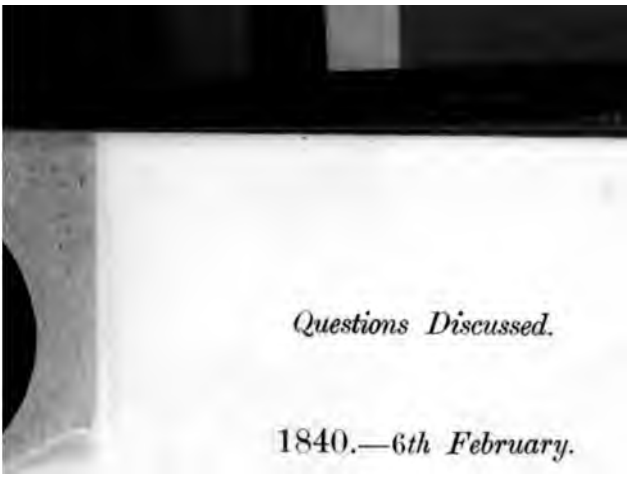
SENIOR.—What have been the effects on the production and distribution of wealth, of the Observance of a Seventh day?

(8).

1839.—*5th December.*

MR. MERIVALE.—What general principles should be adopted relatively to the employment of Paupers, Soldiers, and Prisoners, in productive labour?

(12).



1840.—*6th February.*

MR. MILL.—What would be the effect produced upon Wages, if the rich should adopt the practice of expending a large portion of their income on menial servants and retainers, and a smaller portion in the purchase of Commodities?

(20).

1840.—*5th March.*

MR. SENIOR.—What is the connexion between the price of Provisions and the price of Labor?

(18).

1840.—*2nd April.*

MR. PREVOST. — What new taxes ought to be imposed, or what changes made in the existing taxes, if the state of the Finances render it necessary to Increase the public income?

(13).

1840.—*7th March.*

Mr. Mc Culloch.—What are the principal advantages and disadvantages of the plans for collecting the Land revenue of India, known by the name of the Perpetual or Zemindary system, and the Ryotwar system?

(17).

1840.—*4th June.*

Mr. Tooke.—Was the Specie Circular of the American Government in 1836 a wise measure?

(14).

1840.—*2nd July.*

Mr. Graham.—Is not the proposition, that "Prices depend on the quantity of currency," untrue, except upon suppositions that deprive it of all practical Utility?

(11).

1840.—*3rd December.*

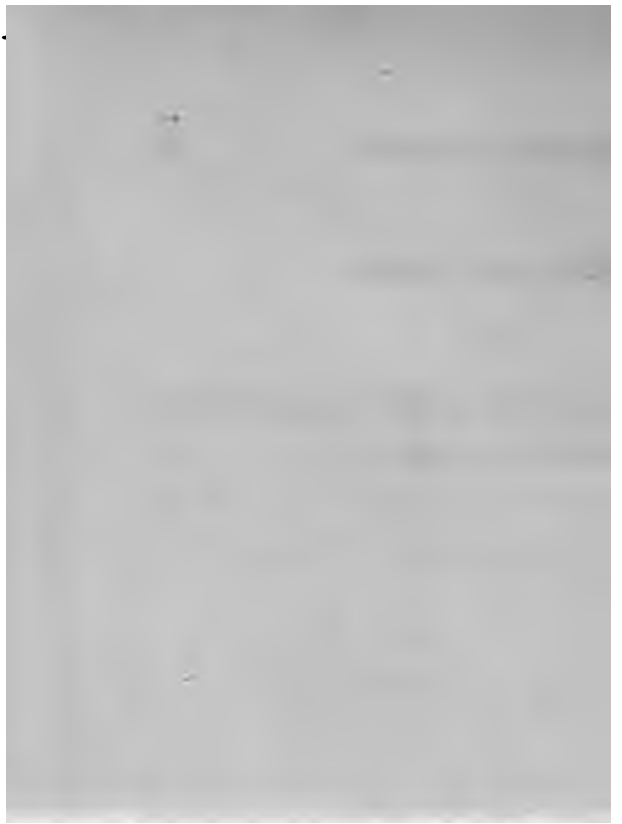
Mr. Mc Culloch. — Do profits depend in any degree, and if in any, how much, on the fact of Commodities being usually sold or exchanged for others before being consumed?

(12).

1841.—*4th February.*

Colonel Torrens.—Would it be practicable for the Bank of England to act upon the principle of issuing a fixed amount of paper upon Securities, and a fluctuating amount upon Bullion, while at the same time the Country Banks of issue increased their portion of the general circulation of the Country without reference to the Exchanges?

(20.)



as . .

. . produce of a given quantity of British labor to exchange for a less quantity of Gold, than that for which the produce of the same quantity of Foreign labor would exchange ?

(12).

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1841.—*4th March.*

MR. MILL.—What is the most convenient definition of the word "Demand?"

(20).

1841.—*1st April.*

COLONEL TORRENS.—What would be the effect upon General Prices, and upon the prices of Labor, of such an increase of the prices of production in Foreign Countries, as would cause the produce of a given quantity of British labor to exchange for a less quantity of Gold, than that for which the produce of the same quantity of Foreign labor would exchange?

(12).

1841.—*6th May.*

Mr. Senior.—Does the value of Gold and Silver depend in any, and, if in any, on what principle, different from those which govern the value of the other metals?

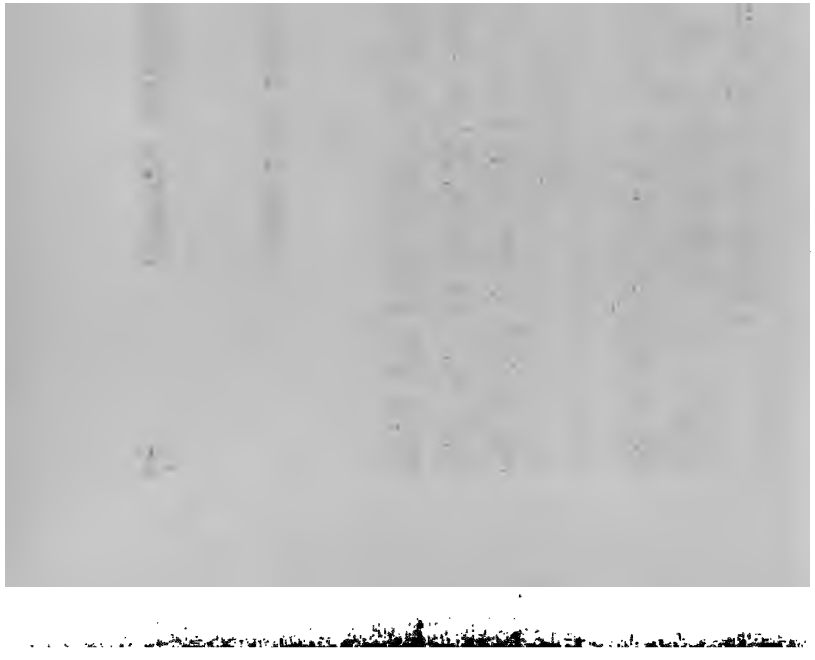
Mr. Mill.—According to what principle is the benefit of the Trade between two nations shared between those two nations?

(17).

1841.—*3rd June.*

Mr. Mc Culloch.—Is there any rational ground for supposing that the efforts to improve and civilise Central Africa will ever have any considerable result, or defray the expense and loss of life occasioned in carrying them on?

(17).



1841.—*2nd December.*

MR. CHADWICK.—Is the opinion of Adam Smith well founded (as expressed in Book V. Chap. I., put forth by the Education Committee of the Privy Council, in their pamphlet on the recent measures for the promotion of Education in England, page 14), that in the progress of the Division of Labour, the dexterity of the workmen, in any particular trade, must be acquired "at the expense of his intellectual, social, and martial virtues?"

(15).

1842.—*3rd February.*

COLONEL TORRENS.—Would a reduction of the Import duties upon the produce of foreign countries, if unaccompanied by an equivalent reduction upon British Goods in foreign ports, have the effect of altering the distribution of

the precious metals to the disadvantage of this country, and of causing the produce of a given quantity of British labour to exchange for the produce of a less quantity of Foreign labour ?

(21).

1842.—*3rd March.*

Mr. Whitmore.—What would be the probable average price of Wheat in this country in the event of the Repeal of the Corn Laws, and the adoption of entire Free Trade, as applicable to the whole of our commercial policy ?

(19).

1842.—*7th April.*

Mr. Mc Culloch.—Does the present state of British finances afford a sufficient justification for the imposition of an Income Tax ; and if so, on what principle should it be imposed ?

(18).

1842.—*5th May.*

MR. SENIOR.—Which is best, a tax upon Property, upon Income, or upon Expenditure?

(21).

1842.—*2nd June.*

MR. MILL.—To what extent has any country the power of making another independent country pay a portion of its Taxes?

(11).

1842.—*7th July.*

MR. C. BULLER.—By what principle of management can the Railroad system be rendered most conducive to the increase of national wealth; by leaving it to the free competition of individuals, or by placing it under the exclusive control of the Government?

(16).

1842.—1*st December.*

Mr. Tooke.—Would it be a wise policy for any country, on the supposition of its having the power of making another independent country Contribute to its taxes, to attempt to exercise such power, by levying duties on Exports or Imports with that view?

(18).

1843.—2*nd February.*

Mr. Mill.—Is not the exportation of British Capital a cause, and almost a necessary condition, of its continued increase at home?

(14).

1843.—2*nd March.*

MR. COULSON.—Does an increase of demand in this country for Foreign Commodities, unaccompanied by a corresponding increase of demand for our own commodities abroad, render the terms or conditions of exchange between this and other countries less advantageous to us, without reference to any alteration in the distribution of the Precious Metals?

(17).

1843.—6*th April.*

MR. COULSON.—If an increase of demand in this country for Foreign Commodities, unaccompanied by a corresponding increase of demand for our commodities abroad, render the terms or conditions of exchange between this and other countries less advantageous to us, is

it expedient on that account to lessen the demand for foreign commodities by legislative measures?

(19).

1843.—4*th May.*

Mr. Senior. — What determines the extent to which a duty imposed on an article of Raw produce, partly produced at home, and partly imported, raises prices?

(26).

1843.—1*st June.*

The Archbishop of Dublin.—In a treatise on Political Economy is it more convenient to treat Rent as a separate source of revenue, or as the effect of disturbing causes?

1843.—1*st June.*

MR. MILL. — Is Political Economy a Science a priori, or what is commonly called a science of facts?

(17).

1843.—6*th July.*

MR. MC CULLOCH.—Is an extraordinary extension of Manufacturing industry in any particular country likely to conduce to the ultimate well being and happiness of the bulk of its population?

(14).

1843.—*7th. December.*

Sir G. Larpent.—In the case of articles produced partly in our Colonies and partly in foreign countries, but none at home, ought there to be any difference of duty, and, if so, to what extent, in favour of our Colonies?

(18).

1844.—*1st February.*

Mr. Mc Culloch. — Are Differential duties on foreign productions, when imported into the United Kingdom, necessary in any case, and, if in any case, on what Articles, and to what extent should they be carried?

(17).

1844.—*7th March.*

COLONEL TORRENS.—Is it possible, under any given state of Agriculture, that a reduction of Corn rents should take place, without throwing out the last qualities of land resorted to, and the last portions of capital applied to the soil: and is it possible, under the supposition that Corn rents remain undiminished, that a reduction of money rents should take place without causing a general fall in the prices of domestic productions, accompanied by a decline of money wages?

(18).

1844.—*4th April.*

MR. CHADWICK.—Is legislative interference between the Master and the Adult Labourer, to regulate the hours of work, expedient?

(21).

1844.—*2nd May.*

MR. TOOKE. — Assuming that more or less evil must attend any marked alteration in the value of the standard of the Currency, is it clear that the evils of a tendency to an Increase of value, outweigh those of a tendency to a Diminution of value?

(15).

1844.— *6th June.*

COLONEL TORRENS.—With a Circulating medium, constituted like that of England, is the regulation of the Paper portion of that medium, a public function, requiring to be guarded by responsibility, and conducted according to rules prescribed by law? and, if so, to what extent? Or is the interest of the Issuers, when carrying on their business on correct principles, a sufficient protection to the public?

(18).

1844.—*4th July.*

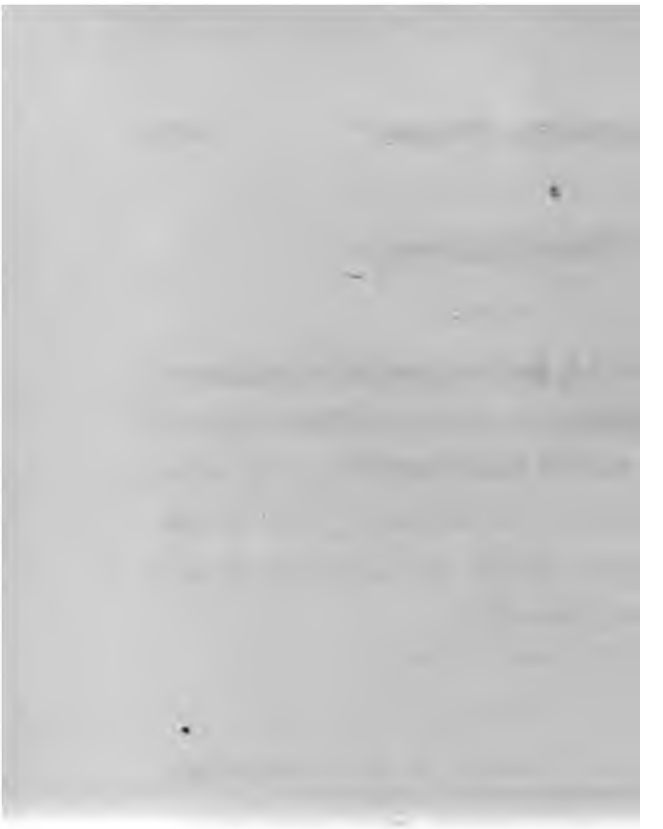
MR. GRAHAM.—Can any, and what, operations of Banks, increase or decrease the amount of Currency in the hands of the public, when it consists partly of Gold and partly of convertible paper, which would not do so if it were entirely Metallic?

(11)

1844.—*5th December.*

MR. MILL.—Was Ricardo correct in stating that "the same rule which regulates the relative "value of Commodities in one country, does "not regulate the relative value of the com- "modities exchanged between two or more "countries?"

(18).



1845.—*6th February.*

SIR G. LARPENT.—Is Indirect preferable to Direct taxation? and, if so, are we arrived at, or near the limits of the former?

(17).

1845.—*6th March.*

MR. SENIOR.—Does Taxation on the Commodities consumed by the labourer, raise wages under any, and what, circumstances?

(18).

1845.—*3rd April.*

MR. MILL.—Under what conditions, and to what extent, ought Governments to exercise a directing or regulating power over the operations of Private industry; and in connexion with it?

1845.—3*rd April* (*continued*).

SIR WILLIAM CLAY.—Are there any, and what, limits to the principle — that the Physical wants of the community are best supplied by the agency of Competition?

(15)

1845.—1*st May.*

MR. MERIVALE.—Is it desirable to encourage the system of Allotment to Agricultural Labourers in England?

(16).

1845.—5*th June.*

MR. SENIOR.—Are expenditure upon Wages, and expenditure upon Commodities, equivalent, or different, in their effect on the remuneration of the labourer?

(16).

1845.—*3rd July.*

MR. CHADWICK.—Is the doctrine well founded that Plagues and epidemic disease serve as correctives of population, and, that as stated by Mr. Mc Culloch, in his Note on population to his edition of Adam Smith's Wealth of Nations, "these scourges tend to place an old country in the situation of a colony, they lessen the number of inhabitants, without in most cases lessening the capital that is to maintain them?"

(11).

1845.—*4th December.*

MR. COULSON. — Is the law of Primogeniture favorable to the accumulation of Wealth?

(12).

Markets, and in the shipping ports, is just sufficient to enable the merchant, notwithstanding the actual amount of the import duty, to bring in for internal consumption, from time to time, moderate supplies of foreign corn; and that while the foreign exchanges are adverse, there is also a pressure upon the money market from domestic causes.

(13).

1846.—*2nd April.*

MR. MILL.—Is the Rent of Mines governed by similar principles with the rent of land?

(11).

1846.—*7th May.*

MR. MILL.—What are the circumstances which regulate the Prices of the different kinds of Agricultural produce relatively to one another?

(11).

1846.—*4th June.*

MR. TOOKE.—Are the causes of Increase of population which have operated during the last 50 years, permanent? If not, what will arrest or nullify them?

1846.—*14th July.*

This Meeting took place at the Trafalgar Hotel, Greenwich, to celebrate the passing of the Corn Law Repeal, and Customs' Bills.

It was arranged that on this occasion there should not be the usual discussion.

(19.)

1846.—*3rd December.*

[This Meeting was occupied in considering arrangements connected with the Club.]

(13).

L 2

1847.—*4th February.*

MR. PENNINGTON.—In what way, and on what principle, is the Net produce of the country to be separated and distinguished from the Gross produce?

(13).

1847.—*4th March.*

COLONEL TORRENS.—Would it be practicable for Government to adopt any measures which should have the effect of rendering Bread corn the staple food of the labouring classes in Ireland, and of averting the periodical visitations of famine and pestilence to which a potatoe-fed population is exposed?

(19).

1847.—1*st April.*

MR. MILL.—What measures can be adopted to avert, as far as possible, the dangerous consequences of the Irish Poor Law proposed by the present government?

(19).

1847.—6*th May.*

MR. CHADWICK.—Would legitimate enterprise be seriously obstructed by legislative provisions, rendering the owners of Works, machinery, mines, ships, &c., involving danger to life and limb, liable to make good the pecuniary losses to the sufferers and their families from fatal accidents or maiming, incident to the employment or to the operation of such works?

(16).

1847.—*3rd June.*

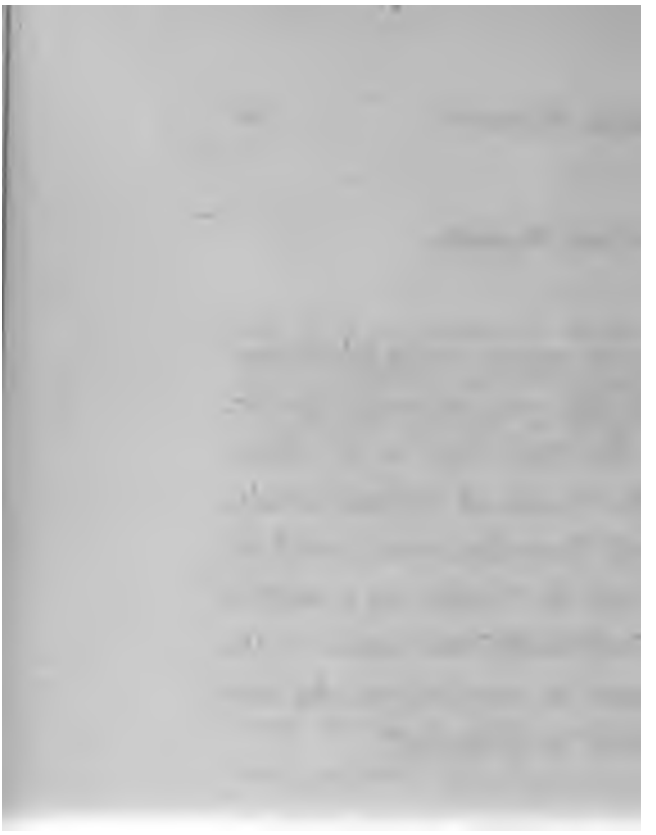
MR. CHADWICK.—Is the system of the administration of Relief to the poor, advocated by Mr. Mc Culloch in the 22nd Note to his edition of Adam Smith's Wealth of Nations, namely, a system of relief "in moderate sized parishes," which shall bring the "burden as it were to the doors of individuals," and make it the interest of owners or occupiers to take care of the poor, sound in principle?

(13).

1847.—1*st. July.*

MR. HOLT MACKENZIE.—Is it expedient that the Government should interfere directly with the Education of the people, and to what extent?

(11).



1847.—*2nd December.*

MR. MILL.—Under what circumstances is it desirable to maintain a Surplus revenue for the purpose of paying off a National debt?

(11).

1848.—*3rd February.*

MR. THORNTON.—Is the system of letting small pieces of land to agricultural labourers, commonly called the Allotment System, open to any valid objection, as a means of improving the condition of those labourers?

(13).

1848.—*2nd March.*

MR. MILL.—What are the essential differences between Bank Notes and other forms of credit?

(16).

1848.—*6th April.*

Mr. Mc Culloch.—What would have been the effects on Commercial credit, and on the solvency of the Bank of England, had the Circulation, during the crisis of 1847, been regulated upon the plan proposed by Mr. Tooke?

(18).

1848.—*4th May.*

Mr. Mill.—Would it not be highly conducive to the economical and moral improvement of the Labouring classes, that the workmen should be as far as possible, associated in the Profits of Industrial undertakings, and what means can be devised of giving a greater degree of extension to this principle?

(17).

1848.—1*st June.*

MR. MERIVALE.—Is there any sufficient reason for legislative interference to prevent the raising of money by mortgage of Future crops?

(11).

1848.—6*th July.*

MR. SENIOR.—Is it expedient that the rights of Tenants occupying land in Ireland should be enlarged, so as to render their tenure virtually perpetual at the existing rents, as actually paid?

(13).

1848.—*7th December.*

MR. THORNTON.—How has the recent approximation to Free trade affected the ability of this country to support the burthen of the National Debt?

(7).

1849.—*1st February.*

MR. MILL.—What is the most equitable mode of assessing an Income Tax?

(13).

1849.—*1st March.*

MR. THORNTON.—Are those objections valid, which in the last number of the "Edinburgh Review" are urged against the establishment of a body of Peasant proprietors on the waste lands of Ireland?

(17).

1849.—*5th April.*

MR. NORMAN.—Is there sufficient reason for the popular assumption that the progress of British prosperity is seriously checked by the pressure of existing Taxation?

(20).

1849.—*3rd May.*

MR. THORNTON.—What is the foundation, and what are the limits, of Property in Land?

(10).

1849.—*7th June.*

MR. TOOKE.—Would it be expedient to introduce a general law, authorising persons to partake of the profits of a Partnership trade, without

being liable to the whole extent of their property to the engagements of the firm; or, in other words, authorising the formation of partnerships "en commandite?"

(14).

1849.—*5th July.*

LORD MONTEAGLE.—What is the most desirable area of Assessment for a Poor Law in Ireland?

(11).

1849.—*6th December.*

MR. MILL.—What are the most desirable changes to be made in our system of Taxation?

(12).

1850.—*7th February.*

MR. W. WHITMORE.—What are the prospects of Agriculture under Free Trade?

(21).

1850.—*7th March.*

MR. NORMAN.—Does Taxation press more heavily upon the National resources in this Country, than in the other principal countries of Europe?

(15).

1850.—*4th April.*

MR. MILL.—Does the progress of wealth and industry, under the present social institutions of Europe, tend to an increasing agglomeration of Capital in large masses, or to the dispersion of such masses?

(14).

1850.—*2nd May.*

MR. TOOKE.—Are the supplies of Gold from the recently discovered sources of it in California, likely to be of such extent beyond the ordinary demand for that metal, as to be calculated in any material degree to diminish its value in the markets of the world? Are the supplies of Silver, from the improved and cheaper working of the existing mines in America, and the opening of new ones, likely to increase in the same relative degree as gold, so as to preserve the existing proportionate value of the two metals?

(14).

1850.—*6th June.*

MR. THORNTON.—What reason is there for believing that the recent approximations towards Free trade in food, have affected the ability of the country to bear the burthen of the National Debt?

(8).

1850.—*4th July.*

MR. TOOKE.—What is the Test, or the nature of the evidence, by which an alteration in the value of either, or of both, of the Precious metals could be ascertained or inferred? On the supposition of a marked and admitted diminution in the value of both Gold and Silver, or of Gold only (which is the standard of value in this country), how would the public revenue, and different kinds of property and income, be affected?

(5)

1850.—*5th December.*

MR. PORTER.—Is there any, and what, ground for the dictum of Adam Smith, that the Foreign trade of a country gives less encouragement to its industry or productive labour than is afforded by its Home trade?

(13).

1851.—*6th February.*

MR. MILL.—Would not the most eligible mode of relieving the hand-loom Weavers from their habitually depressed condition, be their formation into Home colonies, combining agriculture with their present employment?

(17).

1851.—*6th March.*

MR. COULSON.—On what principles should privileges or rewards be granted in respect of Inventions?

(14).

1851.—*3rd April.*

MR. CHADWICK.—Should the inhabitants of Towns be supplied with Water by trading companies with permission to compete, or from a general rate by a public authority?

(14).

1851.—1*st May.*

MR. THORNTON.—Is not the Ricardo theory of Rent unnecessarily artificial, and might not another be devised less complicated, yet equally accurate and more comprehensive?

(17).

1851.—5*th June.*

MR. THORNTON.—Instead of being true, as is frequently asserted, that Taxation presses with disproportionate weight on the Poor, would it not rather appear that no taxes, other than Protective duties, can permanently diminish the income of the labouring classes?

(15).

1851.—*3rd July.*

MR. MILL.—Does a business in which the Returns are slow, employ with equal capital as much labour, and add as much to the produce of the country, as a business in which the returns are quick?

(11).

1851.—*4th December.*

MR. TOOKE.—Supposing that the supply of Gold from California and Australia, should reduce its value in a sensible degree relatively to Silver, would this diminution in the relative value of Gold, form a justifiable ground for a legislative alteration of the Standard of value in this country?—or would it, in the case of a double standard, as in France, be just or politic to withdraw from Gold the privilege of legal tender?

(13).

1852.—*5th February.*

MR. THORNTON.—Can it, in any circumstances whatever, be advantageous to raise the money required for the public Expenditure, by means of a Loan, instead of immediate taxation?

(14).

1852.—*4th March.*

MR. MILL.—Is the purchase of Commodities produced by labour equivalent in its effect on wages, and on the labour market, to the Direct purchase of labour?

(19).

1852.—*1st April.*

SIR WILLIAM CLAY.—What is the effect of an Import duty on the price of Corn?

(23).

1852.—*6th May.*

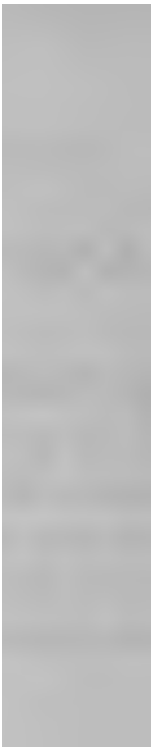
MR. CHADWICK.—Would it be conducive to the permanent interests of the whole of the Amalgamated Engineers or Mechanics, if their demands, particularly those respecting piece-work, and the limitation of work to Apprentices, were conceded?

(14).

1852.—*3rd June.*

MR. MACKENZIE.—Do any of the taxes still levied in this Country seriously affect the Labouring classes; and, if so, which?

(12).



1852.—*2nd December.*

MR. MILL.—What are the necessary conditions of a just Income Tax?

(21).

1853.—*3rd February.*

MR. MILL. — Is Direct preferable to Indirect taxation?

(16).

1853.—*3rd March.*

MR. COULSON.—Is it desirable, for the more advantageous employment of capital, that the law of Partnership should be modified as regards the liability of partners to third parties?

(19).

1853.—*7th April.*

MR. NEWMARCH.—What are the distinctions to be legitimately drawn between Free Trade and *Laissez faire*, or, to adopt a recent phraseology, between Free Trade and Unrestricted Competition?

(23).

1853.—*5th May.*

MR. MILL.—Is the claim made on behalf of the Irish Tenantry to hold their farms in perpetuity at a rent fixed by valuation, admissible in any shape, or under any conditions?

(16).

1853.—*2nd June.*

MR. THORNTON.—What is the most correct definition of Capital?

(15).

1853.—*7th July.*

Sir William Clay.—Are there any, and what, limits to the principle, that the physical wants of the community are best supplied by the agency of Competition?

(19).

1853.—*1st December.*

Mr. Merivale.—Would it be practicable, by largely employing Convict labour on public works at home, to do away with the necessity for Transportation as a secondary punishment?

(7).

1854.—*2nd February.*

MR. MERIVALE.—Assuming the amount of Emigration from these islands, its proportion and its direction, to remain without material alteration for several years, is this circumstance likely to prove a benefit or a disadvantage to the community?

(17).

1854.—*2nd March.*

MR. CHADWICK.—Have we not, under the law and practice of Apprenticeship, and under the law and practice of parochial Settlement in this country, conditions essentially of slave labour which are detrimental to productive industry, and to improvement in the arts?

(14).

1854.—*6th April.*

MR. NEWMARCH.—Under the circumstances of this country during last year and the present, what are the tests, and what is the evidence which would justify the conclusion, that in consequence of the Californian and Australian supplies, the Exchangeable value of Gold has fallen below its former level?

(13).

1854.—*4th May.*

MR. THORNTON.—Are Copy-right and Patent-right founded on justice, or merely on sufferance, and are not those terms in reality misnomers?

(9).

1854.—1*st June.*

MR. CHADWICK. — Are there any circumstances essential to Private or Commercial service, which place it, in point of efficiency and economy, in a position of superiority to the Civil service of the country?

(10).

1854.—6*th July.*

MR. SENIOR. — Is it desirable, and if so, under what circumstances, that a Government should endeavour to oblige its subjects to Accumulate?

(8).

1854.—*7th December.*

MR. THORNTON.—What is the foundation of the Tenant Right of Ulster?

(10).

1855.—*1st February.*

MR. CHADWICK.—Under what circumstances are Governments justified in distributing the present charges of Wars, by loans payable by people who have not undertaken them?

(10).

1855.—*1st March.*

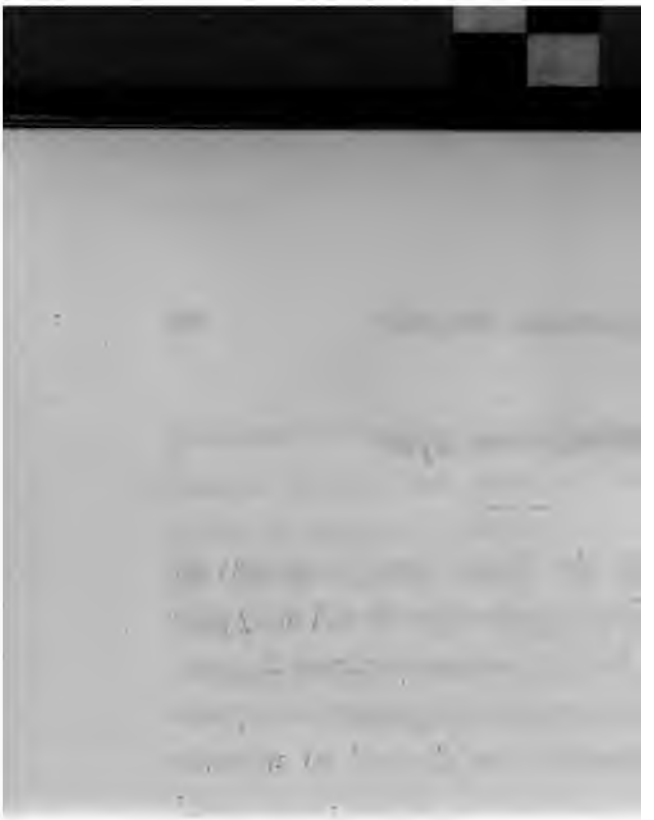
MR. MERIVALE.—Is there any foundation for the proposition that the Interest of money, after deducting what must be called allowance for risk, that is the portion of it which may be called insurance, must be equal all over the civilized world?

(14).

1855.—19*th April.*

MR. COWELL.—If the Nation were to appoint an Office at which functionaries should daily give certificates (of the same amounts as the promissory notes now issued by banks) of deposits of gold, returnable on demand to whoever might bring gold for the purpose; and should make such certificates the only legal tender except gold—what might, conjecturally, be the average amount of such certificates in circulation?

Assuming that the average amount would be £45,000,000, and that 15,000,000 sovereigns would be enough to retain for the purpose of currently re-imbursing certificates brought in for re-imbursement, there would be a resulting sum of £30,000,000, the return of which would never be demanded. If the Nation were to treat this amount as if it were a loan—were to employ £11,000,000 of it to repay its debt to the Company of the



Bank of England—and expend the remaining £19,000,000 for "ways and means," creating a stock of £30,000,000; of which it would itself receive the annual interest, on the one hand, as it annually paid it on the other, what, if any, would be the disadvantages to the Nation of such a measure?

Would not the pecuniary profit of this measure to the Nation, be equivalent to the benefit of a perpetual loan, free of all interest of £30,000,000, *plus* the gain of the amount of certificates destroyed from time to time by shipwreck, fire, and in other ways, *minus* the cost of manufacturing the certificates, and maintaining the establishment for affording them?

Seeing that the security for these certificates would be that of the Nation, and that they would always be of equal value to bills of undoubted security, payable in London at sight, is there not reason for supposing that

they would be much employed in other, especially in Asiatic countries, for remittance, and particularly for hoarding?

As these certificates could not be primarily obtained in any other manner than by deposit of gold, and as the aggregate daily amount of them in all would vary in accordance with the daily efflux and influx of gold, would they not constitute an absolutely perfect paper-money?

(14).

1855.—*3rd May.*

MR. MERIVALE.—Is the distinction drawn in the following passage of Mr. Mill's Principles of Political Economy correct?

"Alterations in the cost of production of the "precious metals do not act upon the value

" of money, except just as they increase or " diminish its quantity, which cannot be said " of any other commodity." (Book 3. ch. 9, sec. 3.) *See Sterling on Production of Gold.*

(12).

1855.—*7th June.*

MR. NEWMARCH.—What are the general principles which in this country may best determine the extent and character of the regulations to be imposed by law on Joint Stock Banking, or Trading Companies?

(12).

1855.—*5th July.*

MR. LOWE.—Is not a Decimal system of coinage and account desirable? but is a Pound the proper weight for such a system?

(13).

1855.—*6th December.*

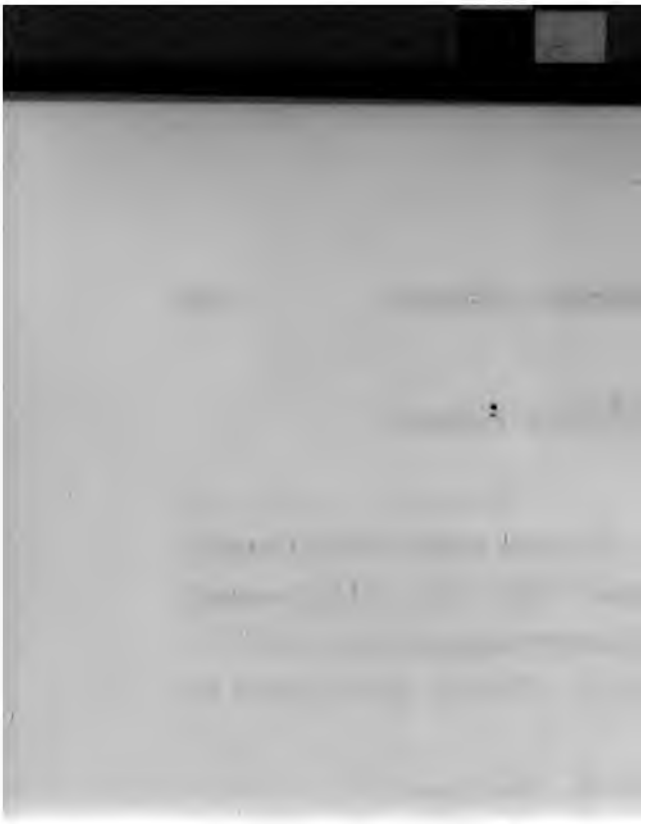
MR. NEWMARCH.—To what extent is the pressure of the National Debt of this country lessened by mitigating circumstances, arising out of the facilities which it affords to certain kinds of business?

MR. MILL.—What are the nature and extent of the relief which the present generation obtains at the expense of posterity, by raising the supplies necessary for War expenditure, by means of Loans instead of by means of Taxation?

(13).

1856.—*7th February.*

MR. LOWE. — Assuming that the principle of Limited Liability ought to be introduced, to what Partnerships should it extend, and with what Safeguards should it be attended?



1856.—6*th March.*

MR. NEWMARCH.—Is it desirable, and in what degree, that a Government requiring Loans should contract them in a Stock bearing the Market rate of Interest?

1856.—3*rd April.*

MR. MILL.—Does the purchase of Commodities for Unproductive consumption contribute to the employment of Labour, in the same degree as the expenditure of an equal sum in the direct payment of Wages to unproductive Labourers?

1856.—1*st May.*

MR. COULSON.—Is there anything in the present or recent circumstances of this Country to justify the establishment of a Sinking Fund of a fixed amount, not dependent on the excess of Revenue over Expenditure?

1856.—*5th June.*

MR. MERIVALE.—In disposing of the Lands of the Australian Colonies, would it be a wise measure not to alienate the Freehold, but to sell a Leasehold interest of, say, a hundred years?

1856.—*3rd July.*

MR. CHADWICK.—Is it an error, either of principle or practice, to prescribe by Statute the rate of Hire of Public Street Conveyances?

1856.—*4th December.*

MR. MILL.—Is it incumbent on the Bank of England to restrict its discounts on the Setting in of a Drain of Gold, without reference to the causes in which that Drain originates?

1857.—*5th February.*

MR. CHADWICK.—Are there any circumstances in the progress of Arts and Manufactures which tend to Maintain or to Advance Wages, irrespective of the number of Labourers in the Market?

1857.—*5th March.*

MR. NEWMARCH.—What is the mode and degree in which the facilities afforded by Railways in this Country have led to a saving of Capital, and to diminutions of the Cost of Production?

1857.—*2nd April.*

MR. MERIVALE.—What is the best mode of applying to the promotion of Effective Emigration, funds provided by the Australian and American Colonies?

1857.—*7th May.*

Mr. Mill.—By what laws are Retail Prices and Profits determined?

1857.—*4th June.*

Mr. Newmarch.—Is there any adequate foundation for the doctrine, that the issue of Bank Notes is properly an exclusive function or prerogative of the Sovereign or State?

1857.—*2nd July.*

Mr. Lowe.—What are the modifications, if any, which should be applied to the doctrine that Public Corporations are not entitled to compensation for Property resumed by the State?

1857.—*3rd December.*

MR. NORMAN.—Is there any reason to imagine that the Gold produced in California and Australia has lowered the exchangeable value of that metal; and, if so, how much?

1858.—*4th February.*

MR. COULSON.—What would be the effects on the production and distribution of Wealth, if the owners of Property were further restrained from settling it, or from preventing, for long periods after their decease, the absolute Ownership from becoming Vested?

1858.—*4th March.*

MR. WILKINSON.—Are there any valid reasons against the extension to Joint Stock Banks of the principle of Limited Liability?

1858.—25*th March.*

Mr. Senior.—What have been the effects on the production, and distribution, of Wealth, of the observance, as a period of rest, of one day in Seven?

1858.—6*th May.*

Mr. Hankey.—Is there any well founded reason for the common opinion, that a High rate of Interest is injurious to this Country?

1858.—3*rd June.*

Mr. Mill.—Under what circumstances would a fall in the Exchangeable value of Gold, as a consequence of the recent discoveries, justify any alteration in the Standard so as to affect existing Contracts?

1858.—1*st July.*

Mr. Merivale. — What is the most convenient Definition of Rent?

1858.—2*nd December.*

Mr. Chadwick. — What are the economical elements involved in efficient Popular Education?

1859.—3*rd February.*

Mr. Baron Bramwell.—Is there any sufficient foundation for the provision that all Contracts, involving value of more than Ten Pounds, shall be in writing?

1859.—*3rd March.*

MR. MORRISON.—What would be the probable Economical consequences in this Country of a Government based on Universal Suffrage?

1859.—*7th April.*

MR. WILKINSON.—To what extent, if any, is it justifiable or advisable to depart from the strict rules of Political Economy, in dealing with the Social Condition of a people?

1859.—*5th May.*

MR. CHADWICK.—Is a compulsory provision for the Poor defensible?

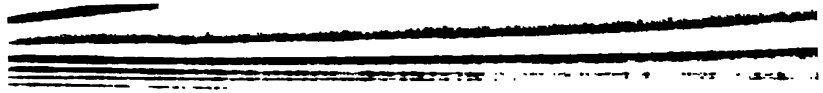
1859.—*2nd June.*

MR. ROWLAND HILL.—Is the distribution of Newspapers and Books by the Post Office, at Variance with the principles of Political Economy, and, if not, would it be any Violation of those principles to employ the mechanism of the Department, as proposed by the Society of Arts, in the distribution of small parcels generally?

1859.—*7th July.*

MR. SENIOR.—What is the connexion between the Price of Provisions and the Price of Labour?

THE SECOND QUESTION placed on the paper, *viz.*: What general principles should be adopted relative to the employment of Paupers, Soldiers and Prisoners, in Productive Labour? was partly discussed, and the further discussion of the Question was adjourned to the next Meeting of the Club.



1859.—1*st December.*

Mr. Lowe.—Is the granting of Patents in accordance with Economic Science ?

1860.—2*nd February.*

Mr. Newmarch.—Have the general effects of the Influx of the New Gold been beneficial or the reverse ?

1860.—1*st March.*

Mr. Macleod. — Is unproductive Consumption Conducive to National Wealth ?

1860.—29*th March.*

MR. NEWMARCH.—What are the circumstances, if any, under which Commercial Treaties are, on economical grounds, more advantageous, than the adoption or continuance of an internal policy, which seeks to impose the fewest and smallest Customs' Duties compatible with the needs of the Public Service?

1860.—3*rd May.*

MR. MERIVALE.—Is it, or is it not, a sufficient reason for Country *A.* to impose a Differential duty upon any article, the produce of Country *B.*, that Country *B.* imposes an Export duty on the same article, or on the Raw Material thereof?

1860.—*7th June.*

MR. COWELL. — Does that law which gives to Inventors the monopoly of their Invention for a certain number of years, thereby cause the amount of National Wealth to be greater than it would be, were no such exclusive privilege conceded to Inventors?

1860.—*5th July.*

SIR WILLIAM CLAY. — What are the objections generally, and especially at the present time, to a Double Standard of Gold and Silver.

PART VI.

QUESTIONS ON THE MEETING PAPER AT THE CLOSE OF THE SESSION 1859—60.

1. To what extent are considerations of Justice and Morality admissible in the discussion of questions of Political Economy?

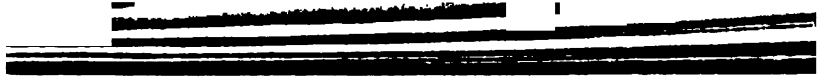
MR. MACLEOD.

2. Considering that the extra Services and the extra Supplies of Commodities required for the purpose of a War are actually provided or consumed during each year of War, how far, if at all, is it true that a Loan enables the community to throw part of the burden of the War upon posterity?

MR. ALEXANDER HANKEY.

3. In the present state of Railway enterprise in this country, how far is it true that the public convenience and profit may be best advanced by promoting the Amalgamation of Lines, with a view to a Regulated Monopoly, rather than by encouraging competition in the ordinary sense?

MR. NEWMARCH.



4 To what extent is the Consumer benefitted by the abolition of moderate Customs' Duties?

REV. J. E. T. ROGERS.

5. What is the best definition of Productive and Unproductive Labour; and of Productive and Unproductive Consumption?

MR. MILL.

6. What are the grounds on which the Legislature awards an exclusive privilege of Professional Practice in certain callings; and is such a privilege advantageous to the public, and desirable for the practitioner?

REV. J. E. T. ROGERS.

7. What are the considerations, if any, which should induce a Country to discourage or prevent the Exportation of Commodities in the production of which it possesses pre-eminent or exclusive advantages?

MR. NEWMARCH.

SUGGESTED QUESTIONS.

8. What is the most convenient definition of the word "Demand?"

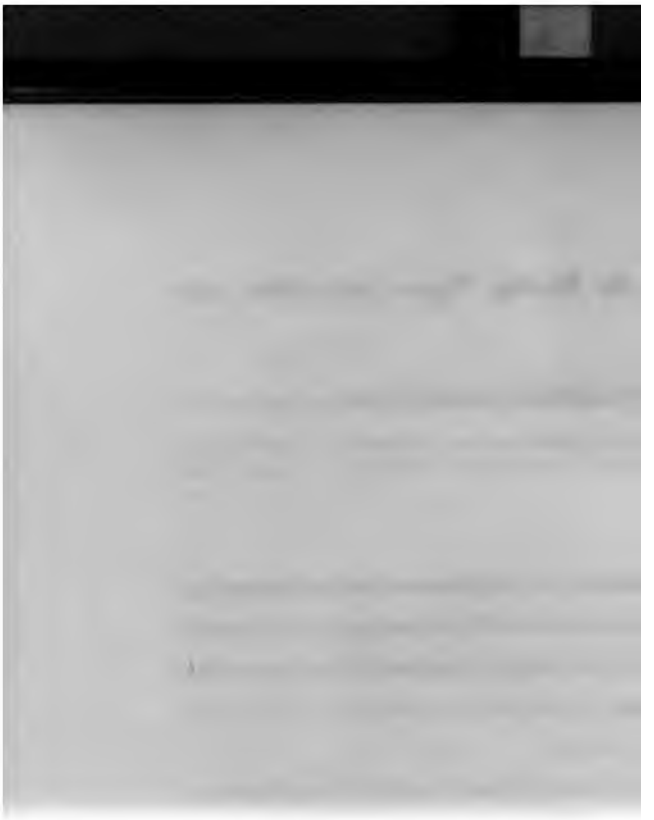
9. If financial necessities or readjustments should compel an early recourse to increased Taxes, what kind of New, or what addition to Existing Taxes would be open to the least objection?

10. Do Profits depend in any degree, and, if in any, how far, on the fact of Commodities being usually sold or exchanged for others before being consumed?

11. What are the principal reasons, if any, which justify the conclusion that in many kinds of mercantile enterprises there is as frequently a limit of Largeness as of Smallness, at variance with which profitable results are unattainable or extremely uncertain?

12. To what extent, if any, have the Poorer Classes of this Country partaken of the large increase of the last hundred years in Wealth, and its attendant conveniences?

13. What are the objections to a circulation of One Pound Notes, issued by the Bank of England and by the Provincial Bankers?



14. What is the real nature and extent of those imposts which in England are described as "Peculiar Burdens on Land?"

15. What are the reasons for the opinion that the amount of the Circulation of the Bank of England in the hands of the public is not subject to laws of fluctuation the same in principle as those which govern the Circulation of the Country Banks?

16. Is it advisable that the payment of Bills of Exchange should be enforced by a more summary process than the payment of simple Contract debts?

17. Is the objection to Mr. Malthus's theory of Population grounded on the supposed physiological law that fecundity is in proportion to poverty, a valid objection?

18. What is the nature of the process by which the influx of the New Gold from California and Australia has added, and is adding, to the Real Wealth of the World?

19. What are the valid objections, if any, to the adoption, under present circumstances, of an uniform Poor Law Rating over the whole of the Metropolis?

20. What are the legitimate limitations, if any, to be applied, on economical grounds, to the absolute power of disposing of Property by Will?

21. How far ought the experience acquired since the time of Malthus to modify our views respecting the truth of the principles laid down by him on the subject of Population, or the importance of them in their bearing on Social and Political Questions?

22. What are the causes which prevent the Poorest Classes in this Country from enjoying a larger Share in the advantages of our increasing Wealth and the progress of Improvement?

23. Are there any good grounds for believing that it would be possible in this Country largely to establish any arrangements or plans under which Persons Employed may share, to a greater or smaller extent, in the profit and loss results of the businesses carried on by their Employers?

24. What is the difference, on Economical Grounds, between a Maine Liquor Law and a Ten Hours' Bill?

25. Are there any reasons for believing that a law designed to diminish the prevalence of Credit in this country, by denying legal validity to debts of longer standing than three months, would be Economically advantageous?

26. What are the proper limits of Political Economy?

27. To what extent is an increase in the price of Stock Exchange Securities an increase in public wealth?

28. What is the most convenient definition of the term "Raw Materials?"

29. Is it possible to define *à priori* the just limits between *Laissez faire* and defensible Interference by a Legislature with the industry or pursuits of its subjects?

PART VII.

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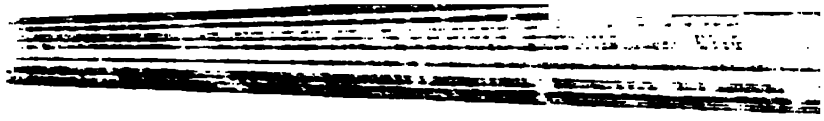

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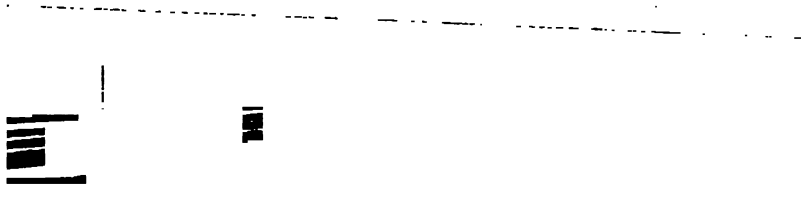

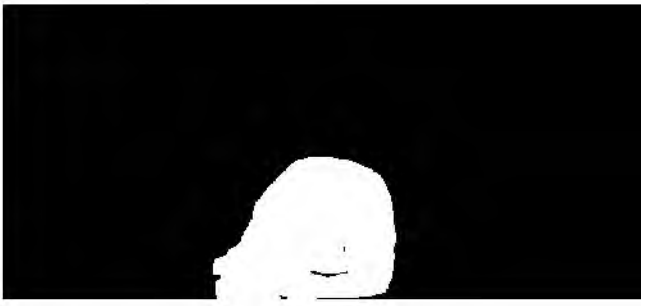

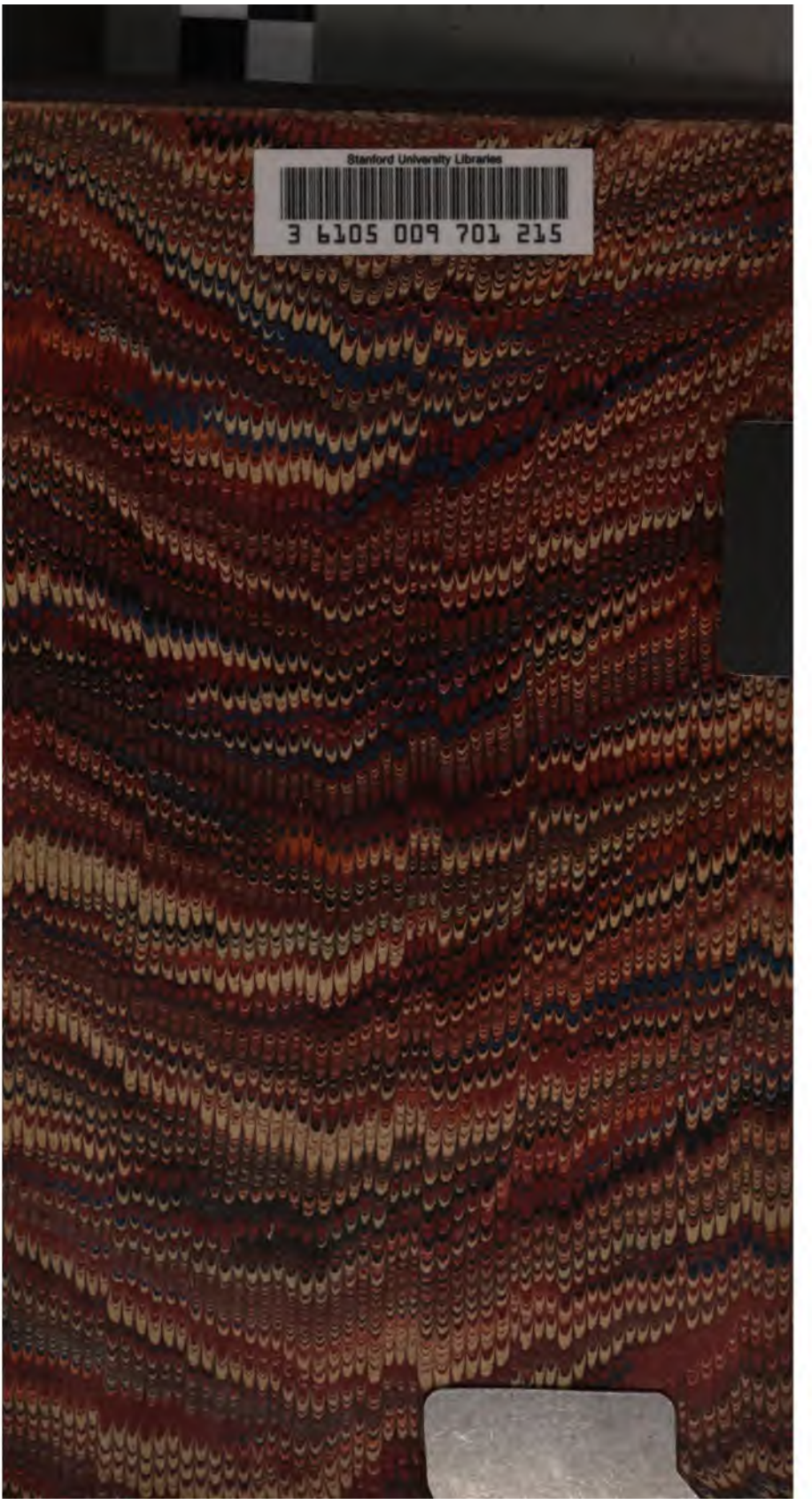
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